

A world of investing.®



Putnam BioRevolution™ ETF

Semiannual report
10 | 31 | 22



Blend funds invest opportunistically in a variety of stocks, such as growth stocks and value stocks.

FUND SYMBOL
SYNB

Putnam BioRevolution™ ETF

Semiannual report

10 | 31 | 22

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Message from the Trustees

December 13, 2022

Dear Shareholder:

Financial markets are reminding us that the journey to long-term returns often involves weathering periods of heightened volatility. This year, stocks and bonds have experienced losses, and U.S. real gross domestic product growth has been weaker than expected. Persistent inflation has caused the U.S. Federal Reserve to raise interest rates. The Fed may maintain high interest rates in 2023 until inflation indicators move meaningfully lower.

While this environment is challenging, you can be confident that Putnam portfolio managers are working for you. Investment teams are actively researching new and attractive opportunities for your fund while assessing risks. When stock prices are down, as they are today, it can be a favorable time for active managers to identify opportunities with long-term potential.

Thank you for investing with Putnam.

Respectfully yours,



A handwritten signature in black ink that reads "Aaron M. Cooper".

Aaron M. Cooper, CFA
Executive Vice President
and Chief Operating Officer
Putnam Investments

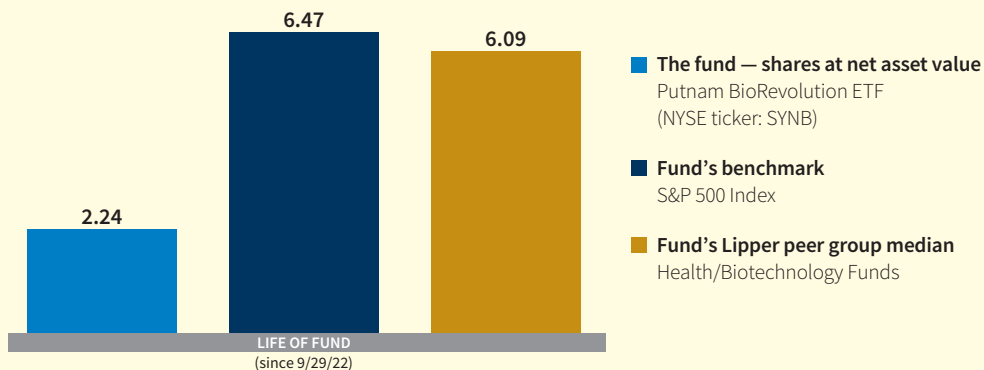


A handwritten signature in black ink that reads "Liaquat Ahamed".

Liaquat Ahamed
Chair, Board of Trustees

Performance history from 9/29/22 (commencement of fund operations) through 10/31/22

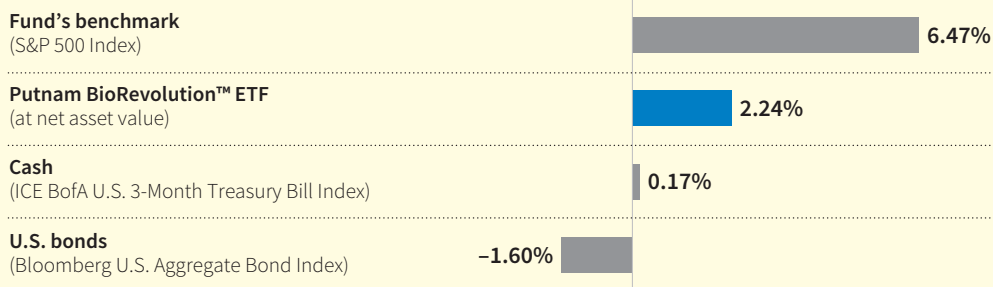
Cumulative total return (%) comparison



Data are historical. Past performance does not guarantee future results. More recent returns may be less or more than those shown. Share price, principal value, and return will fluctuate, and you may have a gain or a loss when you sell your shares. Performance of fund shares assumes reinvestment of distributions and does not account for taxes. Fund returns in the bar chart are at net asset value (NAV). See below and page 7 for additional performance information, including fund returns at market price. Index results should be compared with fund performance at NAV. The short-term results of a relatively new fund are not necessarily indicative of its long-term prospects. To obtain the most recent month-end performance, call 1-833-228-5577 (toll free).

Lipper peer group median is provided by Lipper, a Refinitiv company.

Recent broad market index and fund performance



This comparison shows your fund's performance in the context of broad market indexes for the period from 9/29/22 (commencement of fund operations) to 10/31/22. See above and page 7 for additional fund performance information. Index descriptions can be found on page 11.

All Bloomberg indices are provided by Bloomberg Index Services Limited.

Interview with your fund's portfolio manager

Will Rives discusses the investing environment and fund performance for the period from September 29, 2022 (commencement of fund operations) through October 31, 2022, and provides his outlook for the fund.



William C. Rives, CFA
Portfolio Manager

Will has a B.A. from Amherst College. He has been in the investment industry since he joined Putnam in 2013.

How was the investing environment for the reporting period?

Stocks were challenged by multiple, converging risks in the macroeconomy. High inflation, slowing global growth, and the ongoing Russia-Ukraine War weighed on investor sentiment. With inflation at a 40-year high, the U.S. Federal Reserve raised interest rates from 0.00%–0.25% in early 2022 to 3.00%–3.25% by period-end. Investors grew cautious that continued monetary tightening would tip the U.S. economy into a recession. In October 2022, investors focused on corporate earnings results, which were generally positive. Stocks rallied, and the S&P 500 Index returned 6.47% for the reporting period.

Before we talk about results, can you define “biorevolution” and its impact on the fund’s strategy?

The convergence of advanced technology and life sciences has given way to a biology revolution, or biorevolution. We believe the biorevolution has far-reaching implications for the global economy and will create the next big wave of innovation in the coming decades.

Sector allocations

● Health care	53.7%
● Materials	18.9
● Consumer staples	12.3
● Consumer discretionary	6.8
● Communication services	6.2
● Cash and net other assets	2.1



Allocations are shown as a percentage of the fund's net assets as of 10/31/22. Cash and net other assets, if any, represent the market value weights of cash, derivatives, short-term securities, and other unclassified assets in the portfolio. Summary information may differ from the portfolio schedule included in the financial statements due to the inclusion of derivative securities, any interest accruals, the exclusion of as-of trades, if any, the use of different classifications of securities for presentation purposes, and rounding. Holdings and allocations may vary over time.

Top 10 holdings

HOLDING (PERCENTAGE OF FUND'S NET ASSETS)	INDUSTRY	OVER/UNDERWEIGHT VS. BENCHMARK
Alphabet, Inc. Class A (6.2%)	Interactive media and services	2.9%
Danaher Corp. (6.2%)	Life sciences tools and services	5.7%
Eli Lilly and Co. (5.8%)	Pharmaceuticals	4.9%
Bio-Rad Laboratories, Inc. Class A (5.5%)	Life sciences tools and services	5.5%
Thermo Fisher Scientific, Inc. (4.7%)	Life sciences tools and services	4.1%
Corteva, Inc. (4.2%)	Chemicals	4.1%
AstraZeneca PLC ADR (United Kingdom) (4.1%)	Pharmaceuticals	4.1%
Merck & Co., Inc. (4.0%)	Pharmaceuticals	3.2%
Avantor, Inc. (3.7%)	Life sciences tools and services	3.7%
Novozymes A/S ADR (Denmark) (3.4%)	Chemicals	3.4%

This table shows the fund's top 10 holdings by percentage of the fund's net assets as of 10/31/22. Short-term investments and derivatives, if any, are excluded. Holdings may vary over time.

“ The economic impact from the biology revolution will be significant across multiple industries, in our view. ”

The fund invests in common stocks [growth or value or both] of any market size worldwide with a focus on biorevolution companies. Biology revolution companies include technology-enablers, biotechnology and synthetic biology companies, and existing businesses that can take advantage of the biorevolution over time.

For example, technology-enabling companies have products that contribute to the research, development, production, diagnosis, and treatment of biology. These include scientific instruments used in the fields of genomics, proteomics, and cell research. Synthetic biology companies use biological materials to develop innovative products, such as plant-based meat alternatives. Established firms may transform their existing business lines by using biomaterials or processes that help reduce waste and lower operational costs.

Our stock-selection process begins with collaborative, fundamental research. We gather insights from Putnam's sector analysts and our Sustainable Equity team. The portfolio represents our team's high-conviction stocks and is concentrated in about 30 to 50 names.

How did the fund perform through October 31, 2022?

The fund returned 2.24% for the period, underperforming the benchmark S&P 500 Index.

What were some top contributors to fund performance for the reporting period?

Corteva, a U.S. agricultural chemical and seed company, was a top performer. Corteva delivers seed and crop protection products that help solve agricultural challenges. The war in Ukraine drove agricultural commodity prices higher, which provided a tailwind for the stock.

ADVANTAGES OF AN ACTIVE ETF

This ETF (exchange-traded fund) is actively managed and offers:

- **Potential for outperformance:** Active strategies aim to outperform passive indexes through investment research and portfolio positioning.
- **Active risk management:** Proactive analysis seeks to identify better risk/reward potential than an index offers and seeks to reduce unintended risks.

- **Professional oversight:** Experienced portfolio managers balance risk and return while delivering the ETF's structural benefits.

Active ETFs may be more cost-effective and tax-efficient than a traditional actively managed mutual fund.

- **Cost competitive:** ETFs may reduce costs to investors, with a simplified fee structure compared to alternatives.
- **Tax efficient:** The structure of ETFs can reduce the impact of capital gains distributions relative to other investment vehicles.
- **Intraday liquidity:** ETFs trade at any time of day, offering convenience and price clarity when buying and selling.

Eli Lilly and Company, a global biopharmaceutical firm, also contributed to results. In October 2022, the U.S. Food and Drug Administration granted the company a Fast Track designation to help expedite the review of new indications for the weight loss drug tirzepatide. Tirzepatide is already FDA-approved for use in diabetic patients. Lilly now hopes to bring this key asset to the broader population, targeting the roughly 100 million Americans suffering from chronic obesity. We believe tirzepatide alone could deliver significant upside for Lilly.

What were some detractors from fund performance?

Danaher, a global life science and diagnostics company based in Washington, D.C., was a top detractor. A slowdown in Covid-19 cases reduced Danaher's revenues from vaccines, testing, and therapies, which we believe concerned investors. We think this was a temporary setback for Danaher. With more than 20 operating companies, Danaher has leadership positions in health care, environmental, and applied sciences. We believe underlying demand for its products remains strong. We continue to own the stock.

Bio-Rad Laboratories, a California-based life science research and clinical diagnostic products company, also dampened results. In the first half of calendar 2022, revenues declined on weaker demand for its Covid-related products. We believe Bio-Rad's valuation is very attractive given the accelerated growth of its droplet digital PCR technology, a highly competitive tool used in DNA and RDNA research and analysis.

What is your outlook for the fund in the coming months?

The economic impact from the biorevolution will be significant across multiple industries, in our view. From early-stage startups to brand leaders like Lululemon, Kellogg, and Chipotle, we believe that companies in the fund's portfolio are bringing innovative bio-based products into the mainstream. In our view, the biorevolution has helped to deliver life-saving medicines such as Covid vaccines, cell and gene therapies, and

novel cancer treatments; lower carbon footprints; reduce food insecurity; create sustainable, plant-based clothing; and develop renewable sources of energy, to name a few.

We are also encouraged by a favorable regulatory environment. In September 2022, U.S. President Biden signed an executive order, "Advancing Biotechnology and Biomanufacturing Innovation." We believe that this initiative will help increase federal funding for research and development in the bio space, create jobs in the bioeconomy, and promote the use of bio-based products and services. The European Union and other governments worldwide have supportive policies and strategies to help spur innovation and remain competitive.

For the fund, we continue to focus on identifying favorable risk/reward characteristics of individual companies in our defined markets. We believe our focus on the biorevolution will provide an attractive opportunity for long-term capital appreciation.

Thank you, Will, for your time and insights today.

The views expressed in this report are exclusively those of Putnam Management and are subject to change. They are not meant as investment advice.

Please note that the holdings discussed in this report may not have been held by the fund for the entire period. Portfolio composition is subject to review in accordance with the fund's investment strategy and may vary in the future. Current and future portfolio holdings are subject to risk.

Your fund's performance

This section shows your fund's performance, price, and distribution information for the period from September 29, 2022 (commencement of fund operations) through October 31, 2022, the end of the first half of its current fiscal year. We also include performance information as of the most recent calendar quarter-end. Performance should always be considered in light of a fund's investment strategy. Data represent past performance. Past performance does not guarantee future results. More recent returns may be less or more than those shown. Investment return, net asset value, and market price will fluctuate, and you may have a gain or a loss when you sell your shares. For the most recent month-end performance, please visit putnam.com or call 1-833-228-5577 (toll free).

Fund performance Total return for the period ended 10/31/22

	Life of fund (since 9/29/22)
Net asset value	2.24%
Market price	2.43

Performance assumes reinvestment of distributions and does not account for taxes.

The short-term results of a relatively new fund are not necessarily indicative of its long-term prospects.

Performance includes the deduction of management fees.

Comparative index returns For the period ended 10/31/22

	Life of fund (since 9/29/22)
S&P 500 Index	6.47%
Lipper Health/Biotechnology Funds category median*	6.09

Index and Lipper results should be compared with fund performance at net asset value.

Lipper peer group median is provided by Lipper, a Refinitiv company.

* Over the life-of-fund period ended 10/31/22, there were 121 funds in this Lipper category.

Fund price and distribution information For the period ended 10/31/22

Share value	Net asset value	Market price
9/29/22*	\$25.00	\$25.00
10/31/22	25.56	25.61

The classification of distributions, if any, is an estimate. Final distribution information will appear on your year-end tax forms.

* Inception date of the ETF.

The fund made no distributions during the period.

Fund performance as of most recent calendar quarter Total return for the period ended 9/30/22

	Life of fund (since 9/29/22)
Net asset value	-1.09%
Market price	-0.81

See the discussion following the fund performance table above for information about the calculation of fund performance.

Your fund's expenses

As an investor, you pay ongoing expenses, such as management fees, and other expenses (with certain exceptions). Using the following information, you can estimate how these expenses affect your investment and compare them with the expenses of other funds. You may also pay brokerage commissions in connection with your purchase or sale of shares of the fund, which are not shown in this section and would have resulted in higher total expenses. The expenses shown in the example also do not reflect transaction costs, which would have resulted in higher total expenses. For more information, see your fund's prospectus or talk to your financial representative.

Expense ratios

Estimated total annual operating expenses for the fiscal year ended 4/30/23*	0.70%
Annualized expense ratio for the period from 9/29/22 (commencement of operations) to 10/31/22	0.70%

Estimated fiscal year expense information in this table is taken from the most recent prospectus, is subject to change, and may differ from that shown for the annualized expense ratio and in the financial highlights of this report. Expenses are shown as a percentage of average net assets.

* Based on estimated amounts for the current fiscal year.

Expenses per \$1,000

The following table shows the expenses you would have paid on a \$1,000 investment from 9/29/22 (commencement of operations) to 10/31/22. It also shows how much a \$1,000 investment would be worth at the close of the period, assuming *actual returns* and expenses.

Expenses paid per \$1,000*†	\$0.64
Ending value (after expenses)	\$1,022.40

* Expenses are calculated using the fund's annualized expense ratio, which represents the ongoing expenses as a percentage of average net assets for the period from 9/29/22 (commencement of operations) to 10/31/22.

† Expenses are calculated by multiplying the expense ratio by the average account value for the period; then multiplying the result by the number of days in the period (33); and then dividing that result by the number of days in the year (365).

Estimate the expenses you paid

To estimate the ongoing expenses you paid for the period from 9/29/22 (commencement of operations) to 10/31/22, use the following calculation method. To find the value of your investment on 9/29/22, call 1-833-228-5577.

How to calculate the expenses you paid

Value of your investment on 9/29/22 \div \$1,000 \times Expenses paid per \$1,000 = Total expenses paid

Example Based on a \$10,000 investment in your fund.

\$10,000 \div \$1,000 \times \$0.64 (see preceding table) = \$6.40

Compare expenses using the SEC's method

The Securities and Exchange Commission (SEC) has established guidelines to help investors assess fund expenses. Per these guidelines, the following table shows your fund's expenses based on a \$1,000 investment, assuming a *hypothetical 5% annualized return*. You can use this information to compare the ongoing expenses (but not transaction expenses or total costs) of investing in the fund with those of other funds. All shareholder reports will provide this information to help you make this comparison. Please note that you cannot use this information to estimate your actual ending account balance and expenses paid during the period.

Expenses paid per \$1,000**†	\$3.57
Ending value (after expenses)	\$1,021.68

* Expenses are calculated using the fund's annualized expense ratio, which represents the ongoing expenses as a percentage of average net assets for the period from 9/29/22 (commencement of operations) to 10/31/22.

† Expenses are calculated by multiplying the expense ratio by the average account value for the six-month period; then multiplying the result by the number of days in the six-month period (184); and then dividing that result by the number of days in the year (365).

Consider these risks before investing

Biology revolution companies face intense competition and potentially rapid product obsolescence. Biology revolution companies may be adversely affected by the loss or impairment of intellectual property rights and other proprietary information or changes in government regulations. The potential for an increased amount of required disclosure or lack of access to proprietary scientific information could negatively impact the performance of these companies.

Investments in small and/or midsize companies increase the risk of greater price fluctuations. Growth stocks may be more susceptible to earnings disappointments, and value stocks may fail to rebound. The value of investments in the fund's portfolio may fall or fail to rise over extended periods of time for a variety of reasons, including general economic, political, or financial market conditions; investor sentiment and market perceptions; government actions; geopolitical events or changes; and factors related to a specific issuer, geography, industry, or sector. These and other factors may lead to increased volatility and reduced liquidity in the fund's portfolio holdings.

As a non-diversified fund, the fund invests in fewer issuers and is more vulnerable than a more broadly diversified fund to fluctuations in the values of the securities it holds. Our investment techniques, analyses, and judgments may not produce the outcome we intend. The investments we select for the fund may not perform as well as other securities that we do not select for the fund. We, or the fund's other service providers, may experience disruptions or operating errors that could have a negative effect on the fund. You can lose money by investing in the fund.

Terms and definitions

Important terms

Total return shows how the value of the fund's shares changed over time, assuming you held the shares through the entire period and reinvested all distributions in the fund.

Net asset value (NAV) is the value of all your fund's assets, minus any liabilities, divided by the number of outstanding shares.

Market price is the current trading price of one share of the fund. Market prices are set by transactions between buyers and sellers on exchanges such as the New York Stock Exchange.

Comparative indexes

Bloomberg U.S. Aggregate Bond Index is an unmanaged index of U.S. investment-grade fixed income securities.

ICE BofA (Intercontinental Exchange Bank of America) U.S. 3-Month Treasury Bill Index is an unmanaged index that seeks to measure the performance of U.S. Treasury bills available in the marketplace.

S&P 500® Index is an unmanaged index of common stock performance.

Indexes assume reinvestment of all distributions and do not account for fees. Securities and performance of a

fund and an index will differ. You cannot invest directly in an index.

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ICE Data Indices, LLC ("ICE BofA"), used with permission. ICE BofA permits use of the ICE BofA indices and related data on an "as is" basis; makes no warranties regarding same; does not guarantee the suitability, quality, accuracy, timeliness, and/or completeness of the ICE BofA indices or any data included in, related to, or derived therefrom; assumes no liability in connection with the use of the foregoing; and does not sponsor, endorse, or recommend Putnam Investments, or any of its products or services.

Lipper, a Refinitiv company, is a third-party industry-ranking entity that ranks funds. Its rankings do not reflect sales charges. Lipper rankings are based on total return at net asset value relative to other funds that have similar current investment styles or objectives as determined by Lipper. Lipper may change a fund's category assignment at its discretion. Lipper category medians reflect performance trends for funds within a category.

Other information for shareholders

Proxy voting

Putnam is committed to managing our funds in the best interests of our shareholders. Putnam ETF proxy voting guidelines and procedures, as well as information regarding how your fund voted proxies relating to portfolio securities during the period ended June 30, 2023, will be available at putnam.com under the About Putnam section and on the Securities and Exchange Commission (SEC) website, www.sec.gov. If you have questions about finding forms on the SEC's website, you may call the SEC at 1-800-SEC-0330.

Fund portfolio holdings

The fund will file a complete schedule of its portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT within 60 days of the end of such fiscal quarter. Shareholders may obtain the fund's Form N-PORT on the SEC's website at www.sec.gov.

Trustee approval of management contract

General conclusions

In September 2022, the Putnam ETF Trust's (the "Trust") Board of Trustees, which oversees the management of each Putnam exchange-traded fund, approved your fund's management contract with Putnam Investment Management, LLC ("Putnam Management") and the sub-management contract with respect to your fund between Putnam Management and its affiliate, Putnam Investments Limited ("PIL").

The Trustees of the Trust who are not "interested persons" (as this term is defined in the Investment Company Act of 1940, as amended) of the Trust ("Independent Trustees") requested and evaluated all information they deemed reasonably necessary under the circumstances in connection with their approval of your fund's management contract and sub-management contract. In May and September 2022, the Trustees met with representatives of Putnam Management, and separately in executive session, to consider the information that Putnam Management had provided and other information developed with the assistance of independent counsel to the Independent Trustees.

On September 23, 2022, the Board, including the Independent Trustees, approved the initial execution of your fund's management and sub-management contracts. (Because PIL is an affiliate of Putnam Management and Putnam Management remains fully responsible for all services provided by PIL, the Trustees have not attempted to evaluate PIL as a separate entity, and all subsequent references to Putnam Management below should be deemed to include reference to PIL as necessary or appropriate in the context.)

The Independent Trustees' approval was based on the following conclusions:

- That the proposed fee schedule for your fund would represent reasonable compensation in light of the nature and quality of the services to be provided to the fund and the fees paid by competitive funds; and
- That the proposed fee schedule would represent an appropriate sharing between fund shareholders and Putnam Management of such economies of scale as may exist in the management of the fund at anticipated future asset levels.

These conclusions were based on a comprehensive consideration of all information provided to the Trustees and were not the result of any single factor. Some of the factors that figured particularly in the Trustees' deliberations and how the Trustees considered these factors are described below, although individual Trustees may have evaluated the information presented differently, giving different weights to various factors.

Management fee schedules and total expenses

Your fund has an all-inclusive management fee that covers all of the other expenses of the fund with limited exceptions. The Independent Trustees considered the benefits to your fund of the greater predictability in expenses that the all-inclusive management fee provides.

The Trustees considered the proposed management fee for your fund in light of the fund's proposed investment program. The Trustees also focused on the competitiveness of your fund's management fee and projected total expense ratio in comparison to market competitors.

Investment performance

Because your fund was not yet operational, the Trustees were not able to consider your fund's performance before their initial approval of your fund's management and sub-management contracts.

Brokerage and soft-dollar allocations

The Trustees considered various potential benefits that Putnam Management may receive in connection with the services it provides under the management contract with your fund. These include benefits related to brokerage allocation and the use of soft dollars, whereby a portion of the commissions paid by the fund for brokerage may be used to acquire research services that are expected to be useful to Putnam Management in managing the assets of the fund and of other clients.

Financial statements

These sections of the report, as well as the accompanying Notes, constitute the fund's financial statements.

The fund's portfolio lists all the fund's investments and their values as of the last day of the reporting period. Holdings are organized by asset type and industry sector, country, or state to show areas of concentration and diversification.

Statement of assets and liabilities shows how the fund's net assets and share price are determined. All investment and non-investment assets are added together. Any unpaid expenses and other liabilities are subtracted from this total. The result is divided by the number of shares to determine the net asset value per share.

Statement of operations shows the fund's net investment gain or loss. This is done by first adding up all the fund's earnings — from dividends and interest income — and subtracting its operating expenses to determine net investment income (or loss). Then, any net gain or loss the fund realized on the sales of its holdings — as well as any unrealized gains or losses over the period — is added to or subtracted from the net investment result to determine the fund's net gain or loss for the fiscal period.

Statement of changes in net assets shows how the fund's net assets were affected by the fund's net investment gain or loss, by distributions to shareholders, and by changes in the number of the fund's shares. It lists distributions and their sources (net investment income or realized capital gains) over the current reporting period and the most recent fiscal year-end. The distributions listed here may not match the sources listed in the Statement of operations because the distributions are determined on a tax basis and may be paid in a different period from the one in which they were earned. Dividend sources are estimated at the time of declaration. Actual results may vary. Any non-taxable return of capital cannot be determined until final tax calculations are completed after the end of the fund's fiscal period.

Financial highlights provide an overview of the fund's investment results, per-share distributions, expense ratios, net investment income ratios, and portfolio turnover in one summary table, reflecting the five most recent reporting periods. In a semiannual report, the highlights table also includes the current reporting period.

The fund's portfolio 10/31/22 (Unaudited)

COMMON STOCKS (96.9%)*	Shares	Value
Biotechnology (14.7%)		
Alnylam Pharmaceuticals, Inc. †	372	\$77,101
Ascendis Pharma A/SADR (Denmark) †	974	112,010
Biogen, Inc. †	266	75,395
Exact Sciences Corp. †	1,294	45,005
Intellia Therapeutics, Inc. †	1,612	85,081
Regeneron Pharmaceuticals, Inc. †	125	93,594
Sarepta Therapeutics, Inc. †	602	68,640
Seagen, Inc. †	313	39,801
Twist Bioscience Corp. †	1,842	60,473
		657,100
Chemicals (18.8%)		
Borregaard ASA (Norway)	1,792	24,098
Corteva, Inc.	2,864	187,134
Danimer Scientific, Inc. †	7,370	19,309
DuPont de Nemours, Inc.	2,055	117,546
FMC Corp.	558	66,346
Ginkgo Bioworks Holdings, Inc. †	23,931	65,332
Ingevity Corp. †	1,258	84,626
International Flavors & Fragrances, Inc.	748	73,012
Novozymes A/SADR (Denmark)	2,892	151,541
PPG Industries, Inc.	478	54,578
		843,522
Food products (10.4%)		
Archer-Daniels-Midland Co.	1,107	107,357
Benson Hill, Inc. †	12,930	43,833
Bunge, Ltd.	628	61,984
Darling Ingredients, Inc. †	761	59,723
Kellogg Co.	1,232	94,642
Kerry Group PLC Class A (Ireland)	714	62,094
Nomad Foods, Ltd. (United Kingdom) †	2,405	37,037
		466,670
Hotels, restaurants, and leisure (2.8%)		
Chipotle Mexican Grill, Inc. †	85	127,358
		127,358
Interactive media and services (6.2%)		
Alphabet, Inc. Class A †	2,926	276,536
		276,536
Life sciences tools and services (20.9%)		
Avantor, Inc. †	8,122	163,821
Bio-Rad Laboratories, Inc. Class A †	701	246,549
Danaher Corp.	1,094	275,327
Maravai LifeSciences Holdings, Inc. Class A †	2,386	39,608
Thermo Fisher Scientific, Inc.	408	209,700
		935,005
Personal products (1.9%)		
Estee Lauder Cos., Inc. (The) Class A	418	83,805
		83,805

COMMON STOCKS (96.9%)* cont.	Shares	Value
Pharmaceuticals (17.2%)		
AstraZeneca PLC ADR (United Kingdom)	3,097	\$182,135
Bayer AG (Germany)	1,385	72,844
Eli Lilly and Co.	719	260,343
Merck & Co., Inc.	1,779	180,035
Sanofi (France)	844	72,840
		768,197
Textiles, apparel, and luxury goods (4.0%)		
Crocs, Inc. †	628	44,431
Lululemon Athletica, Inc. (Canada) †	406	133,588
		178,019
Total common stocks (cost \$4,242,244)		\$4,336,212
SHORT-TERM INVESTMENTS (2.1%)*		
State Street Institutional U.S. Government Money Market Fund, Investor Class 2.93%	95,173	\$95,173
Total short-term investments (cost \$95,173)		\$95,173
TOTAL INVESTMENTS		
Total investments (cost \$4,337,417)		\$4,431,385

Key to holding's abbreviations

ADR American Depository Receipts: Represents ownership of foreign securities on deposit with a custodian bank.

Notes to the fund's portfolio

Unless noted otherwise, the notes to the fund's portfolio are for the close of the fund's reporting period, which ran from September 29, 2022 (commencement of operations) through October 31, 2022 (the reporting period). Within the following notes to the portfolio, references to "Putnam Management" represent Putnam Investment Management, LLC, the fund's manager, an indirect wholly-owned subsidiary of Putnam Investments, LLC and references to "ASC 820" represent Accounting Standards Codification 820 *Fair Value Measurements and Disclosures*.

* Percentages indicated are based on net assets of \$4,473,667.

† This security is non-income-producing.

For investments in State Street Institutional U.S. Government Money Market Fund, the rate quoted in the security description is the annualized 7-day yield of the fund at the close of the reporting period.

ASC 820 establishes a three-level hierarchy for disclosure of fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of the fund's investments. The three levels are defined as follows:

Level 1: Valuations based on quoted prices for identical securities in active markets.

Level 2: Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3: Valuations based on inputs that are unobservable and significant to the fair value measurement.

The following is a summary of the inputs used to value the fund's net assets as of the close of the reporting period:

Investments in securities:	Valuation inputs		
	Level 1	Level 2	Level 3
Common stocks*:			
Communication services	\$276,536	\$—	\$—
Consumer discretionary	305,377	—	—
Consumer staples	550,475	—	—
Health care	2,360,302	—	—
Materials	843,522	—	—
Total common stocks	4,336,212	—	—
Short-term investments	95,173	—	—
Totals by level	\$4,431,385	\$—	\$—

* Common stock classifications are presented at the sector level, which may differ from the fund's portfolio presentation.

The accompanying notes are an integral part of these financial statements.

Statement of assets and liabilities 10/31/22 (Unaudited)

ASSETS

Investment in securities, at value (Note 1): Unaffiliated issuers (identified cost \$4,337,417)	\$4,431,385
Dividends receivable	142
Foreign tax reclaim	47
Receivable for investments sold	44,516
Total assets	4,476,090

LIABILITIES

Payable for compensation of Manager (Note 2)	2,423
Total liabilities	2,423
Net assets	\$4,473,667

REPRESENTED BY

Paid-in capital (Unlimited shares authorized) (Notes 1, 4 and 5)	\$4,403,054
Total distributable earnings (Note 1)	70,613
Total — Representing net assets applicable to capital shares outstanding	\$4,473,667

COMPUTATION OF NET ASSET VALUE

Net asset value per share (\$4,473,667 divided by 175,000 shares)	\$25.56
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The accompanying notes are an integral part of these financial statements.

Statement of operations For the period 9/29/22 (commencement of operations) to 10/31/22 (Unaudited)

INVESTMENT INCOME	
Dividends	\$187
Total investment income	187
EXPENSES	
Compensation of Manager (Note 2)	2,483
Total expenses	2,483
Net investment loss	(2,296)
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) on:	
Securities from unaffiliated issuers (Notes 1 and 3)	(21,314)
Foreign currency transactions (Note 1)	253
Total net realized loss	(21,061)
Change in net unrealized appreciation (depreciation) on:	
Securities from unaffiliated issuers	93,968
Assets and liabilities in foreign currencies	2
Total change in net unrealized appreciation	93,970
Net gain on investments	72,909
Net increase in net assets resulting from operations	\$70,613

The accompanying notes are an integral part of these financial statements.

Statement of changes in net assets

	For the period 9/29/22 (commencement of operations) to 10/31/22*
INCREASE IN NET ASSETS	
Operations	
Net investment loss	\$(2,296)
Net realized loss on investments and foreign currency transactions	(21,061)
Change in net unrealized appreciation of investments and assets and liabilities in foreign currencies	93,970
Net increase in net assets resulting from operations	70,613
Proceeds from shares sold (Note 4)	1,278,054
Decrease from shares redeemed (Note 4)	—
Total increase in net assets	1,348,667
NET ASSETS	
Beginning of period (Note 5)	3,125,000
End of period	\$4,473,667
NUMBER OF FUND SHARES	
Shares outstanding at beginning of period (Note 5)	125,000
Shares sold (Note 4)	50,000
Shares redeemed (Note 4)	—
Shares outstanding at end of period	175,000

*Unaudited.

The accompanying notes are an integral part of these financial statements.

Financial highlights

(For a common share outstanding throughout the period)

PER-SHARE OPERATING PERFORMANCE	
	For the period 9/29/22 (commencement of operations) to 10/31/22**
Net asset value, beginning of period	\$25.00
Investment operations:	
Net investment income (loss) ^{a,b}	(.01)
Net realized and unrealized gain (loss) on investments	.57
Total from investment operations	.56
Less distributions:	
From net investment income	—
Total distributions	—
Net asset value, end of period	\$25.56
Total return at net asset value (%) ^c	2.24 *

RATIOS AND SUPPLEMENTAL DATA	
Net assets, end of period (in thousands)	\$4,474
Ratio of expenses to average net assets (%) ^d	.06 *
Ratio of net investment income (loss) to average net assets (%) ^b	(.06) *
Portfolio turnover (%) ^e	7 *

* Not annualized.

** Unaudited

^a Per share net investment income (loss) has been determined on the basis of the weighted average number of shares outstanding during the period.

^b Reflects a dividend received by a single issuer which amounted to the following amounts:

	Per share	Percentage of average net assets
October 31, 2022	<\$0.01	<0.01%

^c Total return assumes dividend reinvestment.

^d Excludes acquired fund fees and expenses, if any.

^e Portfolio turnover excludes securities received or delivered in-kind.

The accompanying notes are an integral part of these financial statements.

Notes to financial statements 10/31/22 (Unaudited)

Within the following Notes to financial statements, references to “ETF” represent exchange-traded fund, references to “State Street” represent State Street Bank and Trust Company, references to “the SEC” represent the Securities and Exchange Commission, references to “Putnam Management” represent Putnam Investment Management, LLC, the fund’s manager, an indirect wholly-owned subsidiary of Putnam Investments, LLC and references to “OTC”, if any, represent over-the-counter. Unless otherwise noted, the “reporting period” represents the period from September 29, 2022 (commencement of operations) through October 31, 2022.

Putnam BioRevolution™ ETF (the fund) is a non-diversified, open-end series of Putnam ETF Trust (the Trust), a Delaware statutory trust organized under the Investment Company Act of 1940, as amended. The fund is an actively managed ETF. The fund’s investment objective is to seek long term capital appreciation. The fund invests mainly in common stocks (growth or value stocks or both) of companies worldwide of any size with a focus on “biology revolution” companies. Biology revolution companies are companies that the fund’s investment manager, Putnam Management, LLC (“Putnam Management”) believes offer the opportunity to capitalize on a convergence of technological developments in the life sciences sector that change the ability to understand and design biology to scale and include technology-enabling companies, biotechnology or “synthetic biology companies”, and existing companies that may benefit from the biology revolution in certain cases by reducing operational risks (i.e., providing supply chain redundancy or sourcing of new or rare materials), mitigating environmental risks (i.e., reducing greenhouse gas emissions), and/or fostering consumer demand for the company’s products.

Technology-enabling companies have products that contribute to the research, development, production, diagnosis, and treatment of biology. Examples include instruments like DNA sequencers, mass spectrometers, electron microscopes and PCR technology that have helped enable advances in the fields of genomics, proteomic, and cell research. Putnam Management believes that technology-enabling companies have the potential for increased demand for their products from companies engaged in biological research or development of biological products. “Synthetic biology companies” are companies that manufacture products made from biological materials, including companies that are engaged in redesigning organisms for useful purposes by engineering them to have new abilities to solve problems in medicine, manufacturing, and agriculture. Examples would include companies in the plant-based or alternative meat industries.

Stocks of biology revolution companies are typically, but not always, considered to be growth stocks. Growth stocks are stocks of companies whose revenues, earnings, or cash flows are expected to grow faster than those of similar firms, and whose business growth and other characteristics may lead to an increase in stock price.

Under normal circumstances, the fund invests at least 80% of the fund’s net assets in equity securities of biology revolution companies. This policy is non-fundamental and may be changed only after 60 days’ notice to shareholders. From time to time, the fund may invest a significant portion of its assets in companies in one or more related industries or sectors, including the health care, consumer discretionary, consumer staples, biotechnology and materials sectors.

Putnam Management may consider, among other factors, a company’s valuation, financial strength, growth potential, competitive position in its industry, projected future earnings, cash flows and dividends when deciding whether to buy or sell investments. Putnam Management may also consider other factors that it believes will cause the stock price to rise.

The fund is “non-diversified,” which means it may invest a greater percentage of its assets in fewer issuers than a “diversified” fund.

In the normal course of business, the fund enters into contracts that may include agreements to indemnify another party under given circumstances. The fund’s maximum exposure under these arrangements is unknown as this would involve future claims that may be, but have not yet been, made against the fund. However, the fund’s management team expects the risk of material loss to be remote.

The fund has entered into contractual arrangements with an investment adviser, administrator, distributor, transfer agent and custodian, who each provide services to the fund. Unless expressly stated otherwise, shareholders are not parties to, or intended beneficiaries of these contractual arrangements, and these contractual arrangements are not intended to create any shareholder right to enforce them against the service providers or to seek any remedy under them against the service providers, either directly or on behalf of the fund.

Under the fund's Amended and Restated Agreement and Declaration of Trust, any claims asserted against or on behalf of the Putnam Funds, including claims against Trustees and Officers, must be brought in courts of the State of Delaware.

Note 1: Significant accounting policies

The following is a summary of significant accounting policies consistently followed by the fund in the preparation of its financial statements. The preparation of financial statements is in conformity with accounting principles generally accepted in the United States of America and requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements and the reported amounts of increases and decreases in net assets from operations. Actual results could differ from those estimates. Subsequent events after the Statement of assets and liabilities date through the date that the financial statements were issued have been evaluated in the preparation of the financial statements.

Security valuation Portfolio securities and other investments are valued using policies and procedures adopted by the Board of Trustees. The Trustees oversee the implementation of these procedures and have delegated responsibility for valuing the fund's assets in accordance with these procedures to Putnam Management. Putnam Management has established an internal Valuation Committee that is responsible for making fair value determinations, evaluating the effectiveness of the pricing policies of the fund and reporting to the Trustees.

Investments for which market quotations are readily available are valued at the last reported sales price on their principal exchange, or official closing price for certain markets, and are classified as Level 1 securities under Accounting Standards Codification 820 *Fair Value Measurements and Disclosures* (ASC 820). If no sales are reported, as in the case of some securities that are traded OTC, a security is valued at its last reported bid price and is generally categorized as a Level 2 security. Short-term securities with remaining maturities of 60 days or less are valued using an independent pricing service approved by the Trustees, and are classified as Level 2 securities.

Investments in open-end investment companies (excluding exchange-traded funds), if any, which can be classified as Level 1 or Level 2 securities, are valued based on their net asset value. The net asset value of such investment companies equals the total value of their assets less their liabilities and divided by the number of their outstanding shares.

To the extent a pricing service or dealer is unable to value a security or provides a valuation that Putnam Management does not believe accurately reflects the security's fair value, the security will be valued at fair value by Putnam Management in accordance with policies and procedures approved by the Trustees. Certain investments, including certain restricted and illiquid securities and derivatives, are also valued at fair value following procedures approved by the Trustees. These valuations consider such factors as significant market or specific security events such as interest rate or credit quality changes, various relationships with other securities, discount rates, U.S. Treasury, U.S. swap and credit yields, index levels, convexity exposures, recovery rates, sales and other multiples and resale restrictions. These securities are classified as Level 2 or as Level 3 depending on the priority of the significant inputs.

To assess the continuing appropriateness of fair valuations, the Valuation Committee reviews and affirms the reasonableness of such valuations on a regular basis after considering all relevant information that is reasonably available. Such valuations and procedures are reviewed periodically by the Trustees. The fair value of securities is generally determined as the amount that the fund could reasonably expect to realize from an orderly disposition of such securities over a reasonable period of time. By its nature, a fair value price is a good faith estimate of the value of a security in a current sale and does not reflect an actual market price, which may be different by a material amount.

Security transactions and related investment income Security transactions are recorded on the trade date (the date the order to buy or sell is executed). Gains or losses on securities sold are determined on the identified cost basis.

Dividend income, net of any applicable withholding taxes, if any, is recognized on the ex-dividend date except that certain dividends from foreign securities, if any, are recognized as soon as the fund is informed of the ex-dividend date. Non-cash dividends, if any, are recorded at the fair value of the securities received. Dividends representing a return of capital or capital gains, if any, are reflected as a reduction of cost and/or as a realized gain.

Foreign currency translation The accounting records of the fund are maintained in U.S. dollars. The fair value of foreign securities, currency holdings, and other assets and liabilities is recorded in the books and records of the fund after translation to U.S. dollars based on the exchange rates on that day. The cost of each security is

determined using historical exchange rates. Income and withholding taxes are translated at prevailing exchange rates when earned or incurred. The fund does not isolate that portion of realized or unrealized gains or losses resulting from changes in the foreign exchange rate on investments from fluctuations arising from changes in the market prices of the securities. Such gains and losses are included with the net realized and unrealized gain or loss on investments. Net realized gains and losses on foreign currency transactions represent net realized exchange gains or losses on disposition of foreign currencies, currency gains and losses realized between the trade and settlement dates on securities transactions and the difference between the amount of investment income and foreign withholding taxes recorded on the fund's books and the U.S. dollar equivalent amounts actually received or paid. Net unrealized appreciation and depreciation of assets and liabilities in foreign currencies arise from changes in the value of assets and liabilities other than investments at the period end, resulting from changes in the exchange rate.

Lines of credit Effective October 14, 2022, the fund participates, along with other Putnam funds, in a \$100 million unsecured committed line of credit and a \$235.5 million unsecured uncommitted line of credit, both provided by State Street. Borrowings may be made for temporary or emergency purposes, including the funding of shareholder redemption requests and trade settlements. Interest is charged to the fund based on the fund's borrowing at a rate equal to 1.25% plus the higher of (1) the Federal Funds rate and (2) the Overnight Bank Funding Rate for the committed line of credit and 1.30% plus the higher of (1) the Federal Funds rate and (2) the Overnight Bank Funding Rate for the uncommitted line of credit. A closing fee equal to 0.04% of the committed line of credit and 0.04% of the uncommitted line of credit has been paid by the participating funds. In addition, a commitment fee of 0.21% per annum on any unutilized portion of the committed line of credit is allocated to the participating funds based on their relative net assets and paid quarterly. During the reporting period, the fund had no borrowings against these arrangements.

Federal taxes It is the policy of the fund to distribute all of its taxable income within the prescribed time period and otherwise comply with the provisions of the Internal Revenue Code of 1986, as amended (the Code), applicable to regulated investment companies. It is also the intention of the fund to distribute an amount sufficient to avoid imposition of any excise tax under Section 4982 of the Code.

The fund is subject to the provisions of Accounting Standards Codification 740 *Income Taxes* (ASC 740). ASC 740 sets forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken in a tax return. The fund did not have a liability to record for any unrecognized tax benefits in the accompanying financial statements. No provision has been made for federal taxes on income, capital gains or unrealized appreciation on securities held nor for excise tax on income and capital gains.

The fund may also be subject to taxes imposed by governments of countries in which it invests. Such taxes are generally based on either income or gains earned or repatriated. The fund accrues and applies such taxes to net investment income, net realized gains and net unrealized gains as income and/or capital gains are earned. In some cases, the fund may be entitled to reclaim all or a portion of such taxes, and such reclaim amounts, if any, are reflected as an asset on the fund's books. In many cases, however, the fund may not receive such amounts for an extended period of time, depending on the country of investment.

Tax cost of investments includes adjustments to net unrealized appreciation (depreciation) which may not necessarily be final tax cost basis adjustments, but closely approximate the tax basis unrealized gains and losses that may be realized and distributed to shareholders. At the close of the reporting period, the aggregate identified cost on a financial reporting and tax basis is the same.

Distributions to shareholders Distributions to shareholders from net investment income are recorded by the fund on the ex-dividend date. Distributions from capital gains, if any, are recorded on the ex-dividend date and paid at least annually. The amount and character of income and gains to be distributed are determined in accordance with income tax regulations, which may differ from generally accepted accounting principles. Dividend sources are estimated at the time of declaration. Actual results may vary. Any non-taxable return of capital cannot be determined until final tax calculations are completed after the end of the fund's fiscal year. Reclassifications are made to the fund's capital accounts to reflect income and gains available for distribution (or available capital loss carryovers) under income tax regulations.

Expenses of the Trust Expenses directly charged or attributable to any fund will be paid from the assets of that fund. Generally, expenses of the Trust will be allocated among and charged to the assets of each fund on a basis that the Trustees deem fair and equitable, which may be based on the relative assets of each fund or the nature of the services performed and relative applicability to each fund.

Note 2: Management fee, administrative services and other transactions

The fund pays the Manager an annual all-inclusive management fee of 0.70% based on the fund's average daily net assets computed and paid monthly. The management fee covers investment management services and all of the fund's organizational and other operating expenses with certain exceptions, including but not limited to: payments under distribution plans, interest and borrowing expenses, taxes, brokerage commissions and other transaction costs, fund proxy expenses, litigation expenses, extraordinary expenses and acquired fund fees and expenses. All costs related to organization and offering of the Trust were borne by the Manager.

Putnam Investments Limited (PIL), an affiliate of Putnam Management, is authorized by the Trustees to manage a separate portion of the assets of the fund as determined by Putnam Management from time to time. PIL did not manage any portion of the assets of the fund during the reporting period. If Putnam Management were to engage the services of PIL, Putnam Management would pay a quarterly sub-management fee to PIL for its services at an annual rate of 0.25% of the average net assets of the portion of the fund managed by PIL.

The fund has adopted a distribution and service plan pursuant to Rule 12b-1 under the 1940 Act that authorizes the fund to pay distribution fees in connection with the sale and distribution of its shares and service fees in connection with the provision of ongoing shareholder support services. No Rule 12b-1 fees are currently paid by the fund.

Note 3: Purchases and sales of securities

During the reporting period, the cost of purchases and the proceeds from sales, excluding short-term investments and in-kind transactions, were as follows:

	Cost of purchases	Proceeds from sales
Investments in securities (Long-term)	\$3,348,028	\$267,219
U.S. government securities (Long-term)	—	—
Total	\$3,348,028	\$267,219

Portfolio securities received or delivered through in-kind transactions were \$1,182,748 and \$—, respectively.

The fund may purchase or sell investments from or to other Putnam funds in the ordinary course of business, which can reduce the fund's transaction costs, at prices determined in accordance with SEC requirements and policies approved by the Trustees. During the reporting period, purchases or sales of long-term securities from or to other Putnam funds, if any, did not represent more than 5% of the fund's total cost of purchases and/or total proceeds from sales.

Note 4: Capital shares

Shares of the fund are listed and traded on NYSE Arca, Inc., and individual fund shares may only be bought and sold in the secondary market through a broker or dealer at market price. These transactions, which do not involve the fund, are made at market prices that may vary throughout the day, rather than at net asset value (NAV). Shares of the fund may trade at a price greater than the fund's NAV (premium) or less than the fund's NAV (discount). An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares (bid) and the lowest price a seller is willing to accept for shares (ask) when buying or selling fund shares in the secondary market (the "bid-ask spread"). The fund will issue and redeem shares in large blocks of 25,000 shares called "Creation Units" on a continuous basis, at NAV, with authorized participants who have entered into agreements with the fund's distributor. The fund will generally issue and redeem Creation Units in return for a designated portfolio of securities (and an amount of cash) that the fund specifies each day. The fund generally imposes a transaction fee on investors purchasing or redeeming Creation Units. Investors transacting in Creation Units for cash may also pay an additional variable charge to compensate the fund for certain transaction costs and market impact expenses relating to investing in portfolio securities. Such variable charges, if any, are included in proceeds from shares sold in the Statement of changes in net assets.

At the close of the reporting period, Putnam Investment Holdings, LLC owned 125,000 shares of the fund (71.4% of shares outstanding), valued at \$3,195,000.

Note 5: Initial capitalization and offering of shares

The fund was established as a series of the Trust on September 28, 2022. The fund had no operations other than those related to organizational matters, including the initial capital contribution of \$3,125,000 by Putnam Investment Holdings, LLC and the issuance of 125,000 shares on September 29, 2022.

Note 6: Market, credit and other risks

In the normal course of business, the fund trades financial instruments and enters into financial transactions where risk of potential loss exists due to changes in the market (market risk) or failure of the contracting party to the transaction to perform (credit risk). The fund may be exposed to additional credit risk that an institution or other entity with which the fund has unsettled or open transactions will default. Investments in foreign securities involve certain risks, including those related to economic instability, unfavorable political developments, and currency fluctuations.

Beginning in January 2020, global financial markets have experienced, and may continue to experience, significant volatility resulting from the spread of a virus known as Covid-19. The outbreak of Covid-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand, and general market uncertainty. The effects of Covid-19 have adversely affected, and may continue to adversely affect, the global economy, the economies of certain nations, and individual issuers, all of which may negatively impact the fund's performance.

Fund information

Founded over 80 years ago, Putnam Investments was built around the concept that a balance between risk and reward is the hallmark of a well-rounded financial program. We manage funds across income, value, blend, growth, sustainable, asset allocation, absolute return, and global sector categories.

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Custodian

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Mark C. Trenchard
Vice President

Call 1-833-228-5577 (toll free) Monday through Friday between 9:00 a.m. and 5:00 p.m. Eastern Time or visit putnam.com anytime for up-to-date information about the fund's NAV.

